

# **Thermochromic Materials Market Analysis By Product (Reversible, Irreversible), By Application (Food Quality Indicators, Papers, Pigments, Thermometers), By Region, And Segment Forecasts, 2014 - 2025**

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## **Abstracts**

The global thermochromic materials market is expected to reach USD 7.31 Billion by 2025, according to a new report by Grand View Research, Inc. Growing demand for reversible thermochromic materials in application industries is expected to drive demand over the forecast period.

Growing demand for thermochromic materials in food quality indicators to determine the quality of frozen meat and dairy products coupled with increasing use of thermochromic pigments in inks, paints, and coatings is expected to drive market growth over the forecast period.

Color diversity, cost effectiveness, and manufacturing process flexibility are some of the major advantages of thermochromic materials. As a result, the demand for thermochromic pigments in novelty products is increasing significantly. In addition, the use of reversible temperature-sensitive materials in baby products and sensors is expected to aid growth over the next eight years.

Complex chemical formulation coupled with the difficulty in maintaining the formulation stability of reversible thermochromic materials is expected to hamper the demand for the materials over the forecast period. However, constant research & development projects undertaken by the manufacturers is expected aid in the development of stable reversible materials, which in turn is likely to attract demand from the application industries.

Further key findings from the report suggest

Reversible thermochromic materials are expected to grow at CAGR of 5.0% over the forecast period on account of growing demand in baby diapers, sensors and chemical containers owing to its reversible characteristic

Irreversible materials dominated the market with over 60% of the overall revenue share due to increasing demand for the product in novelty products and textile industry over the forecast period

Thermochromic pigments accounted for the largest volume share in 2016 and is expected to continue its dominance over the forecast period owing to the increasing use of the pigments in the manufacturing of paints and inks

Asia Pacific is expected to be the fastest growing region over the forecast period on account of the increasing demand for reversible as well as irreversible products in textile & novelty product manufacturing, and printing industry

The industry is fragmented with manufacturers catering to their local markets, creating a monopoly. In addition, on account of the emerging industry and slow growth, the existing manufacturers prevent new players from entering the market.

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